

**House State & Local Government Committee Amendment No. 1**

**Amendment No. 1 to HB1731**

**Jones U (Shel)**  
**Signature of Sponsor**

**FILED**

Date \_\_\_\_\_

Time \_\_\_\_\_

Clerk \_\_\_\_\_

Comm. Amdt. \_\_\_\_\_

**AMEND Senate Bill No. 1068\***

**House Bill No. 1731**

by deleting Sections 4 and 5 of the printed bill and substituting instead the following:

SECTION 4. Tennessee Code Annotated, Section 67-5-1008, is amended by deleting subsection (c)(1) and substituting instead the following:

(c)(1) A parcel of land classified by the assessor as agricultural, forest or open space land under the provisions of this part shall be valued by dividing three (3) into the sum of (i) two times the use value as defined in this subsection, plus (ii) the farm land value as defined in this subsection. The rate of increase in per acre present use values as determined under this subsection shall not exceed a factor measured by the number of years since the last general reappraisal or updating of values in the county, times the following: (A) For property subject to reappraisal or updating of value in 2001, seven percent (7%); (B) For property subject to reappraisal or updating of value in 2002 and subsequent years, six percent (6%).

SECTION 5. Tennessee Code Annotated, Section 67-5-1008, is further amended by deleting subsection (c)(3) and substituting instead the following:

(c)(3) Farm land value shall be determined by the division of property assessments based solely on farm-to-farm sales from areas of the county least influenced by commercial, industrial, residential, recreational or urban development, the potential for such development, or any other speculative factors.